

APPENDIX IX  
CIRCULAR LETTER OF BANK INDONESIA  
NUMBER 17/31/DPSP DATED 13 NOVEMBER 2015  
CONCERNING  
OPERATION OF SECURITIES ADMINISTRATION  
THROUGH BANK INDONESIA-SCRIPTLESS SECURITIES  
SETTLEMENT SYSTEM

**USAGE AGREEMENT**  
**BANK INDONESIA-SCRIPTLESS SECURITIES SETTLEMENT SYSTEM**  
**BETWEEN BANK INDONESIA AND (PARTICIPANT NAME)<sup>1</sup>**

\_\_\_\_\_  
No.     /     /DPSP <sup>2</sup>

On this day, \_\_\_\_\_<sup>3</sup> date \_\_\_\_\_<sup>4</sup> month \_\_\_\_\_<sup>5</sup> year  
\_\_\_\_\_<sup>6</sup>  
( \_\_\_\_\_<sup>7</sup>), held in Jakarta, the undersigned:

- I. **(BANK     INDONESIA     : (Position) (Department's Name), domiciled in**  
**OFFICIAL NAME** Jakarta, in this case acting in his/her position, for and on behalf of the Board of Governors of Bank Indonesia based on the Regulation of the Board of the Governors of Bank Indonesia No. 9/2/PDG/2007 dated 28 February 2007 concerning the Rules and Procedures of Duties and Authorities Implementation of the Board of the Governors of Bank Indonesia as amended several times, lastly by the Regulation of the Board of Governors of Bank Indonesia No. 14/5/PDG/2012 dated 10 April 2012, and Article 38 of the Law Number 23 Year 1999 concerning Bank Indonesia as amended several times, lastly by the Law Number 6 Year 2009, thus representing Bank Indonesia domiciled in Jakarta, hereinafter referred to as **OPERATOR**;

\_\_\_\_\_  
<sup>1</sup> Filled according to the "PARTICIPANT Name" specified in the Articles of Association or other new and legitimate deed of establishment  
<sup>2</sup> Filled with the "Agreement Number" by the OPERATOR.  
<sup>3</sup> Filled with the "day" in letters  
<sup>4</sup> Filled with the "date" in letters.  
<sup>5</sup> Filled with the "month" in letters.  
<sup>6</sup> Filled with the "year" in letters.  
<sup>7</sup> Filled with the "date-month-year" in numbers.

II. **(PARTICIPANT)**

II. (PARTICIPANT  
OFFICIAL NAME)

: (Choose one)

*In the event based on the articles of association or the deed of establishment in question, a power of attorney is required, then the comparison shall be as follows:*

(Position) (Name of PARTICIPANT) residing in (City), in this case acting in his/her position, representing the board of directors based on the Power of Attorney Number (Number of the Power of Attorney) dated (date-month-year [in numbers]), pursuant to Article (Number of the Article of the Articles of Association) of the Articles of Association specified in the Deed of Notary (Name of Notary), Number (Number of the Notarial Deed) dated (date-month-year [in numbers]), published in the State Gazette of The Republic of Indonesia dated (date-month-year [in numbers]), Number (Number of the State Gazette), Supplement Number (Number of the Supplement of the State Gazette), along with the latest amendment with the Deed of Notary (Name's of the Notary), Number (Number of the Notarial Deed) dated (date-month-year [in numbers]), published in the State Gazette of The Republic of Indonesia dated (date-month-year [in numbers]), Number (Number of the State Gazette), Supplement Number (Number of the Supplement of the State Gazette) (if there is an amendment to the articles of association), and therefore is authorized to act for and on behalf of (Name of PARTICIPANT's Legal Entity) hereinafter referred to as **PARTICIPANT**;

*In the event based on the articles of association or deed of establishment in question a power of attorney is not required, then the comparison is as follows:*

(Position) (Name of PARTICIPANT) residing in (City), in this case acting in his/her position

based on Article \_\_\_\_\_ of Articles of Association specified in the Deed of Notary (Name of Notary), Number (Number of Notarial Deed) dated (date-month-year [in numbers]), published in the State Gazette of The Republic of Indonesia dated (date-month-year [in numbers]), Number (Number of the State Gazette), Supplement Number (Number of the Supplement of the State Gazette), along with the latest amendment of the Deed of Notary (Name of the Notary), Number (Number of the Notarial Deed) dated (date-month-year [in numbers]), published in the State Gazette of The Republic of Indonesia dated (date-month-year [in numbers]), Number (Number of the State Gazette), Supplement Number (Number of the Supplement of the State Gazette), (if there are amendments to the articles of association), and therefore is authorized to act for and on behalf (Name of the Legal Entity of the PARTICIPANT), hereinafter referred to as **PARTICIPANT**;

***In the event the PARTICIPANT is a Bank with head office domiciled in overseas , the comparison is as follows:***

(Position) (Name of PARTICIPANT), residing in (City), in this case acting based on the Power of Attorney dated (date-month-year [in numbers]) Number (Number of the Notarial Deed) made and entered before (Name of the Notary), Notary in (City) therefore is authorized to act for and on behalf of (Name of the Legal Entity) branch of Indonesia, a bank incorporated under the laws of (Country of the PARTICIPANT'S Head Office), and in this case acting through its branch office in Indonesia domiciled in (City) with address (Full Address of the PARTICIPANT'S Branch Office in Indonesia) hereinafter referred to as **PARTICIPANT**.

OPERATOR and PARTICIPANT jointly hereinafter referred to as **THE PARTIES**, first explain matters as follows:

- a. that PARTICIPANT has submit an application to OPERATOR to

- become a Participant of Bank Indonesia-Scripless Securities Settlement System;
- b. that Bank Indonesia-Scripless Securities Settlement System hereinafter abbreviated as BI-SSSS is an infrastructure used as the means of Administration of Transactions and Administration of Securities performed electronically;
  - c. that PARTICIPANT has met requirements to be the Participant of BI-SSSS;
  - d. that OPERATOR has given its approval in principle on the application letter of the PARTICIPANT as BI-SSSS Participant with the function of .....<sup>8</sup>

In connection with the above matters, THE PARTIES express their agreement and consensus to enter into a usage agreement of Bank Indonesia-Scripless Securities Settlement System, hereinafter referred to as **Agreement**, with terms and conditions as follows:

#### Article 1

- (1) OPERATOR agrees to provide BI-SSSS facility and infrastructure and PARTICIPANT agrees to use BI-SSSS facility and infrastructure.
- (2) BI-SSSS shall be used to conduct Administration activities that includes:
  - a. Administration of Transactions With Bank Indonesia;
  - b. Administration of Securities issued by the Government; and
  - c. Administration of Financial Market Transactions.

#### Article 2

- (1) PARTICIPANT, employees of PARTICIPANT, parties affiliated with PARTICIPANT, and/or employees of the affiliated parties are prohibited to change, duplicate, transfer, eliminate, and/or damage the copy of BI-SSSS Participant Platform (SPP) application provided by the OPERATOR whether intentionally or unintentionally.
- (2) PARTICIPANT is obliged to:
  - a. store the copy of SPP application provided by the OPERATOR properly in a secured place and free from various sources that can damage the SPP application; and
  - b. conduct the required prevention measures so that the hardware and software system used in BI-SSSS and/or in its relation with BI-SSSS is free from all kinds of virus that can damage the system.

#### Article 3

---

<sup>8</sup> Filled according to the function of the Participant in BI-SSSS

PARTICIPANT is prohibited to use the entire device of SPP both in the main location and other locations for other applications other than SPP application, unless with the approval of OPERATOR.

#### Article 4

application...

- (1) PARTICIPANT shall be responsible for all errors, ~~misuses and/or~~ negligence of PARTICIPANT and/or other parties related to the PARTICIPANT both directly and indirectly which causes damages, disruptions to BI-SSSS, and/or the said system cannot operate normally and incur losses for the OPERATOR.
- (2) OPERATOR may impose damages to PARTICIPANT in the same amount as the damages suffered by the OPERATOR by debiting the PARTICIPANT demand deposit account or the account of the paying bank appointed by PARTICIPANT preceded by a notification in writing to PARTICIPANT.

#### Article 5 <sup>9</sup>

PARTICIPANT is responsible for:

- a. recording Securities on behalf of customers in the internal system of the Sub-Registry;
- b. Settlements on Securities transactions for and on behalf of customers;
- c. providing evidences of Securities recording to customers which among others include the position of Securities holdings containing each series of Securities and changes in the recording of Securities holdings, including the recording of Securities transacted by repo and pledged to other parties;
- d. submission of evidences of collateral recording to the receiving party of the collaterals; and
- e. tax cuts and administration among others against discounts, capital gains, and coupon/interest or yield of Securities on behalf of customers in accordance with the tax regulation.

#### Article 6

- (1) PARTICIPANT hereby authorize the OPERATOR to debit the Securities Account and to debit Fund Settlement Account of the PARTICIPANT for the purpose of:
  - a. settling all obligations and costs arising in the execution of Settlements through BI-SSSS, both for and on behalf of the PARTICIPANT, and for and on behalf other parties or customers which have obtained written approvals beforehand from the

---

<sup>9</sup> This regulation is applicable only for PARTICIPANT exercising the function of Sub-Registries.

PARTICIPANT;

- b. settling all obligations and costs arising in the operational of BI-SSSS, both for and on behalf of the PARTICIPANT, and for and on behalf of other parties or customers which have obtained written approvals earlier from the PARTICIPANT;
  - c. settling all obligations for paying penalties or SSSS ... Indonesia regulations for and on behalf of the for and on behalf of other parties or customers which have obtained written approvals beforehand from the PARTICIPANT; and/or
  - d. performing corrections in the event there are errors on the Settlements performed by the OPERATOR.
- (2) Written approvals of PARTICIPANT as the Paying Bank for and on behalf of other parties or customers as referred to in paragraph (1) set forth in the letter of confirmation as Paying Bank must be submitted to the OPERATOR.

#### Article 7

- (1) OPERATOR and PARTICIPANT agree to use the computer processed results generated by BI-SSSS Central Computer (SCN) and SPP as valid and authentic evidences.
- (2) In the event the computed processed results in OPERATOR are different from the instructions or results of computer processed in the PARTICIPANT, the computer processed results in the OPERATOR shall be used as the valid and authentic evidences.

#### Article 8

- (1) This agreement is subject to and therefore shall be interpreted in accordance with the laws and regulations of the Republic of Indonesia.
- (2) In the event disputes arising between THE PARTIES in the implementation of this Agreement, both parties agree to settle it by deliberation for consensus.
- (3) In the event the deliberation for consensus as referred to in paragraph (2) is not reached within 30 (thirty) working days since the date of the written notification from one of the parties concerning the dispute, THE PARTIES agree to handover the dispute settlement referred to through the Indonesian National Arbitration Board (BANI).
- (4) THE PARTIES agree that the execution of arbitration shall:
  - a. be held in Jakarta, Indonesia, in Indonesian Language;
  - b. be using BANI Procedure Regulation;
  - c. not reduce the enforceability of the rights and obligations set forth under this Agreement.

- (5) THE PARTIES in this Agreement agree that the ruling/decision of BANI shall be final and binding THE PARTIES and with the issuance of the decision from BANI, THE PARTIES will not find resolution by other means including but not limited to using the judicial system.

means ...

Article 9

- (1) This Agreement shall expire in the event:
  - a. OPERATOR revokes the regulation that governs BI-SSSS operations so that that BI-SSSS is no longer operated by the OPERATOR; and/or
  - b. participation status of the PARTICIPANT changed to closed.
- (2) In the event unilateral termination of the Agreement done by PARTICIPANT, the PARTICIPANT is obliged to settle all obligations already arisen as governed in Bank Indonesia and/or this Agreement.

Article 10

In the event the Agreement ends as referred to in Article 11, THE PARTIES agree to waive the provisions as set forth in Article 1266 of the Civil Code. in conjunction with Article 1267 of the Civil Code.

Article 11

- (1) All notifications and/or correspondences between THE PARTIES in relation with this Agreement shall be conducted in writing and considered has been submitted to the concerned if there is a written receipt from the OPERATOR and/or PARTICIPANT.
- (2) The notifications and/or correspondences referred to in paragraph (1) shall be addressed to:

- a. OPERATOR : BANK INDONESIA  
Department of Payment System Operations  
c.q. Division of Securities and Funds  
Settlements Operations  
Gedung D, Lantai 3  
Jl. M.H. Thamrin No. 2  
Jakarta 10350
- b. PARTICIPANT : .....<sup>10</sup>

Article 12

All rights and obligations in the Agreement are not transferable from the

<sup>10</sup> Filled with the Participant corresponding address

PARTICIPANT to other parties without written approvals from the OPERATOR.

Article 13

THE PARTIES agree that other matters not covered under this Agreement and all changes in acquiescent in this Agreement will be Article ... form of an addendum or a letter which constitutes an integral part of this Agreement.

Article 14

- (1) This Agreement is considered valid and binding and applicable since the date of signing by THE PARTIES.
- (2) This Agreement is made in duplicate which has the same legal force and sufficiently stamped for the interest of each party.

FIRST PARTY

SECOND PARTY

(.....)

(.....)

BANK INDONESIA,

BRAMUDIJA HADINOTO  
HEAD OF PAYMENT SYSTEM MANAGEMENT  
DEPARTMENT